

Message Text

UNCLASSIFIED

PAGE 01 SAN SA 03708 171837Z

62

ACTION OPIC-12

INFO OCT-01 ARA-16 ISO-00 EB-11 AID-20 CIEP-03 TRSE-00

OMB-01 /064 W

----- 044362

R 171732Z SEP 74

FM AMEMBASSY SAN SALVADOR

TO SECSTATE WASHDC 6408

UNCLAS SAN SALVADOR 3708

E.O. 11652 - N/A

TAGS: EINV, ES

SUBJ: GOVERNMENT AND EMBASSY APPROVALS FOR OPIC INSURANCE
OF SEARS ROEBUCK INVESTMENT

REF: STATE 199849

1. EMBASSY IS INFORMED BY CARLOS VALENCIA, SUB-SECRETARY OF THE MINISTRY OF ECONOMY, THAT THE LETTER TO SEARS WHICH HE SIGNED AUGUST 21 WAS APPROVAL OF SEARS' INTENDED CAPITAL INVESTMENT. THIS MUST BE FOLLOWED BY APPROVAL OF ACTUAL REGISTRATION OF THE CAPITAL (PRO FORMA GIVEN THE PREVIOUS APPROVAL). NEITHER OF THESE APPROVALS RELATE TO OPIC INSURANCE UNDER THE 1960 BILATERAL. DR ALAS, DIRECTOR OF THE MINISTRY'S INTERNATIONAL ECONOMY DIRECTORATE, TOLD EMBOFF THAT CONSIDERATION OF SEARS' INVESTMENT UNDER TERMS OF OPIC COVERAGE HAS NOT EVEN BEGUN; FURTHER, AS A COMMERCIAL INVESTMENT ITS APPROVAL CANNOT BE CONSIDERED A FOREGONE FACT.

2. EMBOFF DISCUSSED THE ISSUE WITH DR CESAR AGOSTO CALDERON, LOCAL ATTORNEY FOR SEARS, WHO WAS COMPLETELY CLEAR ON WHERE THE PROCESS STOOD AND COULD NOT EXPLAIN HOW SEARS HAD INTERPRETED THE AUGUST 21 LETTER AS APPROVAL UNDER THE 1960 BILATERAL. HE WILL CONTACT SEARS TO CLARIFY THE MATTER.

3. THE EMBASSY (CLYDE D TAYLOR) REPLIED TO OPIC'S LETTER DATED JAN 4, 1974, COVERING SEAR'S FORMAL APPLICATION, BY MEMORANDUM DIRECTED TO VIVIAN P COSTEN,
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 SAN SA 03708 171837Z

DATED APRIL 1 AND MAILED APRIL 4 UNDER REGISTRY NO 1759153.

A COPY OF THAT MEMORANDUM, WHICH CONVEYED EMBASSY FAVORABLE
RECOMMENDATION, WAS RESENT BY POUCH SEPTEMBER 13, 1974.
CAMPBELL

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT INSURANCE, FOREIGN INVESTMENT CONTROLS
Control Number: n/a
Copy: SINGLE
Draft Date: 17 SEP 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974SANS03708
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740260-0853
From: SAN SALVADOR
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740938/aaaabgly.tel
Line Count: 64
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: STATE 199849
Review Action: RELEASED, APPROVED
Review Authority: cunninfx
Review Comment: n/a
Review Content Flags:
Review Date: 03 APR 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <03 APR 2002 by maustmc>; APPROVED <31 JAN 2003 by cunninfx>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: GOVERNMENT AND EMBASSY APPROVALS FOR OPIC INSURANCE OF SEARS ROEBUCK INVESTMENT
TAGS: EINV, ES, US, OPIC, SEARS & ROEBUCK
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005